

Abridged Unaudited Financial Statements

for the period ended **31 March 2024**

Strong business fundamentals leading to total dividend distribution of half a billion rupees and a dividend yield of 5.9%.



STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In MUR 000	Unaudited quarter ended 31 March 2024	Unaudited quarter ended 31 March 2023	Unaudited 9 months ended 31 March 2024	Unaudited 9 months ended 31 March 2023	Audited year ended 30 June 2023
Total revenue	493,195	435,399	1,408,357	1,259,695	1,730,376
Direct operating expenses arising from investment properties	(161,871)	(137,832)	(439,747)	(370,591)	(520,725)
Net operational income	331,324	297,567	968,610	889,104	1,209,651
Administration and other costs	(51,655)	(46,887)	(149,750)	(139,848)	(181,675)
Change in fair value of investment properties	-	-	-	-	487,460
Profit from operations	279,669	250,680	818,860	749,256	1,515,436
Net finance costs	(93,887)	(91,302)	(281,540)	(239,368)	(330,247)
Profit before tax	185,782	159,378	537,320	509,888	1,185,189
Income tax expense	(8,476)	(9,440)	(29,553)	(44,222)	(123,824)
Profit for the period	177,306	149,938	507,767	465,666	1,061,365

Earnings per share (MUR)	0.36	0.31	1.04	0.96	2.18
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STATEMENTS OF FINANCIAL POSITION

In MUR 000	Unaudited 31 March 2024	Unaudited 31 March 2023	Audited 30 June 2023
ASSETS			
Investment properties	16,733,294	15,855,023	16,468,096
Equipments	42,738	21,790	38,243
Trade and other receivables	238,956	209,749	236,492
Financial assets at amortised cost	436,522	627,059	427,863
Cash and cash equivalents	171,926	235,640	84,511
Total assets	17,623,436	16,949,261	17,255,205
EQUITY AND LIABILITIES			
Shareholders' Equity			
Stated capital	4,460,068	4,460,068	4,460,068
Retained earnings	5,755,213	5,124,440	5,452,118
Total equity	10,215,281	9,584,508	9,912,186
Non-Current liabilities			
Borrowings	6,288,113	6,336,335	6,284,793
Deferred tax liabilities	624,940	542,099	624,940
	6,913,053	6,878,434	6,909,733
Current liabilities			
Borrowings	52,670	42,136	52,670
Other liabilities	442,432	444,183	380,616
	495,102	486,319	433,286
Total liabilities	7,408,155	7,364,753	7,343,019
Total equity and liabilities	17,623,436	16,949,261	17,255,205

STATEMENTS OF CASH FLOWS

In MUR 000	Unaudited 31 March 2024	Unaudited 31 March 2023	Audited 30 June 2023
Net cash generated from operating activities	764,176	628,524	887,927
Net cash used in investing activities	(275,090)	(414,796)	(317,041)
Net cash used in financing activities	(401,671)	(605,718)	(1,114,005)
Net increase/(decrease) in cash and cash equivalents	87,415	(391,990)	(543,119)
Cash and cash equivalents - opening	84,511	627,630	627,630
Cash and cash equivalents - closing	171,926	235,640	84,511

STATEMENTS OF CHANGES IN EQUITY

In MUR 000	Stated Capital	Retained Earnings	Total Equity
Balance at 01 July, 2022	4,460,068	1,137,828	5,597,896
Amalgamation reserve	-	3,715,872	3,715,872
Total comprehensive income for the period	-	465,666	465,666
Dividends	-	(194,926)	(194,926)
At 31 March 2023	4,460,068	5,124,440	9,584,508
Balance at 01 July, 2023	4,460,068	5,452,118	9,912,186
Total comprehensive income for the period	-	507,767	507,767
Dividends	-	(204,672)	(204,672)
At 31 March 2024	4,460,068	5,755,213	10,215,281

KEY FIGURES FOR THE 9 MONTHS PERIOD ENDED 31 MARCH 2024

AVERAGE TRADING DENSITY

MUR 11,940 per sqm
MAR 2023: MUR 11,921 per sqm

RENT TO TURNOVER

7.3 %
MAR 2023: 7.1 %

COLLECTION RATE

101 %
MAR 2023: 100 %

RENT REVERSION*

5.2 %
MAR 2023: 4.1 %

WALE***

4.0 years
MAR 2023: 4.4 years

AVERAGE MONTHLY FOOTFALL

2,036,992 4.4%
MAR 2023: 1,951,791

EPRA VACANCY**

2.6 %
MAR 2023: 3.4 %

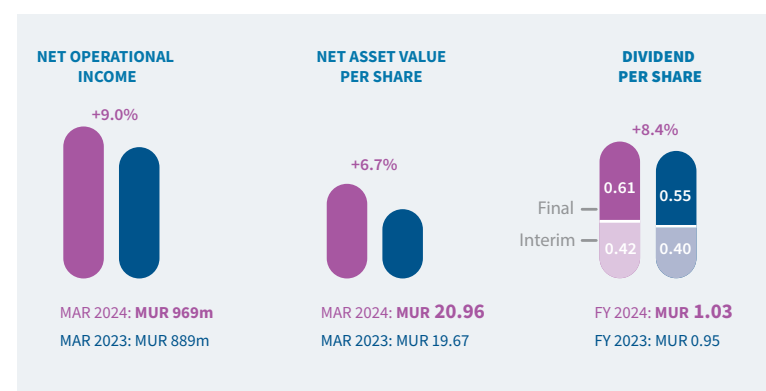
TOTAL DIVIDEND

MUR 502m 8.4%
MAR 2023: MUR 463m

*Average Rent Reversion is the average increase in rental on renewals achieved over the new lease term over the period.

**EPRA Vacancy Rate is the Market rent of vacant space divided by Market rent of the whole portfolio over the period.

***WALE: Weighted Average Lease Expiry



COMMENTS FOR THE PERIOD ENDED 31 MARCH 2024

PERFORMANCE REVIEW

Net Operational Income and Profits After Tax recorded a 9.0% and 9.1% increase, respectively, compared to the same period last year, despite higher finance costs. This growth is primarily attributable to annual lease increases, new revenue streams from the Phoenix Mall metro station and the new hardware shop at Bagatelle Mall, alongside a reduced vacancy rate of 2.6% (Q3 2023: 3.4%). Average Trading Density has remained steady and is at par compared to last year driven by increasing footfalls of 4.4%. Overall, the results for the period are robust and are supported by strong business fundamentals.

DEVELOPMENT REVIEW

The renovation of Riche Terre Mall is on track and the Mall shall be fully operational by the end of FY 2024. Jumbo Express has been rebranded to "Carrefour City" at Les Allées, and plans are underway to roll out in Phoenix Mall by the first quarter of FY 2025 and Riche Terre Mall by the end of the calendar year. Bagatelle Mall remains resilient in the face of increased competition and is actively working to introduce new brands and offerings.

SHARE INFORMATION

The Board of Ascencia has declared a final dividend of MUR 0.61 per share, resulting in total dividend distribution for the year of MUR 502m. This represents total dividend of MUR 1.03 per share, a dividend yield of 5.9% based on the closing share price of Rs 17.55 as at 08 May 2024.

OUTLOOK

Looking ahead, the consumer spending is expected to remain buoyant for the upcoming quarter. The Company is confident to post an improved performance compared to last year.

By order of the Board
09 May 2024

The Board of Directors of Ascencia Limited accepts full responsibility for the accuracy of the information contained in this report. The abridged financial statements are unaudited and have been prepared using same accounting policies as the audited financial statements for the year ended 30 June 2023. Copies of this report are available free of charge and upon request from the Company Secretary at the registered office of Ascencia Limited. The abridged unaudited financial statements are issued pursuant to Listing Rule 12.20.